

# SOUTHWESTERN UNIVERSITY NIGERIA

1. Mr. John being desirous of buying a House in Grapefruit Island approaches, James his neighbor who is into the business of buying and selling of real estate. James informs him that there is a property on Plot 16 in Zone X of Grapefruit Island for the sum of N275,000,000.00 (Two Hundred and Seventy-Five Million Naira). Mr. Phillip of N225,000,000.00 (Two Hundred and Twenty-Five Million Naira) for the property. Mr. Phillip refused the offer, 3 days later Mr. Phillip sends a letter to Mr. John that he shall be willing to sell his property for N250,000,000.00 (Two Hundred and Fifty Million Naira). At the same time, Mr. John sends another offer to Mr. Phillip that he would want to buy the property for N250,000,000.00 (Two Hundred and Fifty Million Naira). They both received the letters on the 4th day. Mr. John found out that the property was actually N230,000,000.00 (Two Hundred and Thirty Million Naira) and James had received N20,000,000.00 (twenty Million Naira) from the transaction and decided to back out of the transaction and asked Mr. Phillip to return his advance payment. Mr. Phillip wants to take the matter to court to recover the balance from Mr. John.

(a) Advise the business of Phillip and selling of real estate, James informs him that there is a property on Plot 16 in Zone X of Grapefruit Island for the sum of N275,000,000.00 (Two Hundred and Seventy-Five Million Naira). Mr. Phillip of N225,000,000.00 (Two Hundred and Twenty-Five Million Naira) for the property. Mr. Phillip refused the offer, 3 days later Mr. Phillip sends a letter to Mr. John that he shall be willing to sell his property for N250,000,000.00 (Two Hundred and Fifty Million Naira). At the same time, Mr. John sends another offer to Mr. Phillip that he would want to buy the property for N250,000,000.00 (Two Hundred and Fifty Million Naira). They both received the letters on the 4th day. Mr. John found out that the property was actually N230,000,000.00 (Two Hundred and Thirty Million Naira) and James had received N20,000,000.00 (twenty Million Naira) from the transaction and decided to back out of the transaction and asked Mr. Phillip to return his advance payment. Mr. Phillip wants to take the matter to court to recover the balance from Mr. John.

(b) List and the types of agents we have for clarification.

(c) What type of agent is James?

(d) Explain to him the legal term Hire purchase

(e) List the elements of a contract

(f) Distinguish between the contract of Hire purchase and the following legal transactions: State the consideration been offered in the above extract.

(g) Loan and mortgage

(h) What is a counter-offer and state the counter-offer in the above extract

(i) Sale on credit terms

2. Salako a commercial motorcycle rider wants to expand his transport business by purchasing a rickshaw (Kekenapep) he approaches Loans R Us Nig. Ltd. The Company informs him that he has to take the rickshaw under a hire purchase agreement. Salako has approached you for clarification.

(a) Define what a partnership means under the law

(b) Explain major differences between a partnership and an incorporated company

(c) Distinguish between the contract of Hire purchase and the following legal transactions: State the consideration been offered in the above extract.

(d) Loan and mortgage

(e) What is a counter-offer and state the counter-offer in the above extract

(f) Sale on credit terms

3. Salako a commercial motorcycle rider wants to expand his transport business by purchasing a rickshaw (Kekenapep) he approaches Loans R Us Nig. Ltd. The Company informs him that he has to take the rickshaw under a hire purchase agreement. Salako has approached you for clarification.

(a) Define what a partnership means under the law

(b) Explain major differences between a partnership and an incorporated company

(c) Distinguish between the contract of Hire purchase and the following legal transactions: State the consideration been offered in the above extract.

